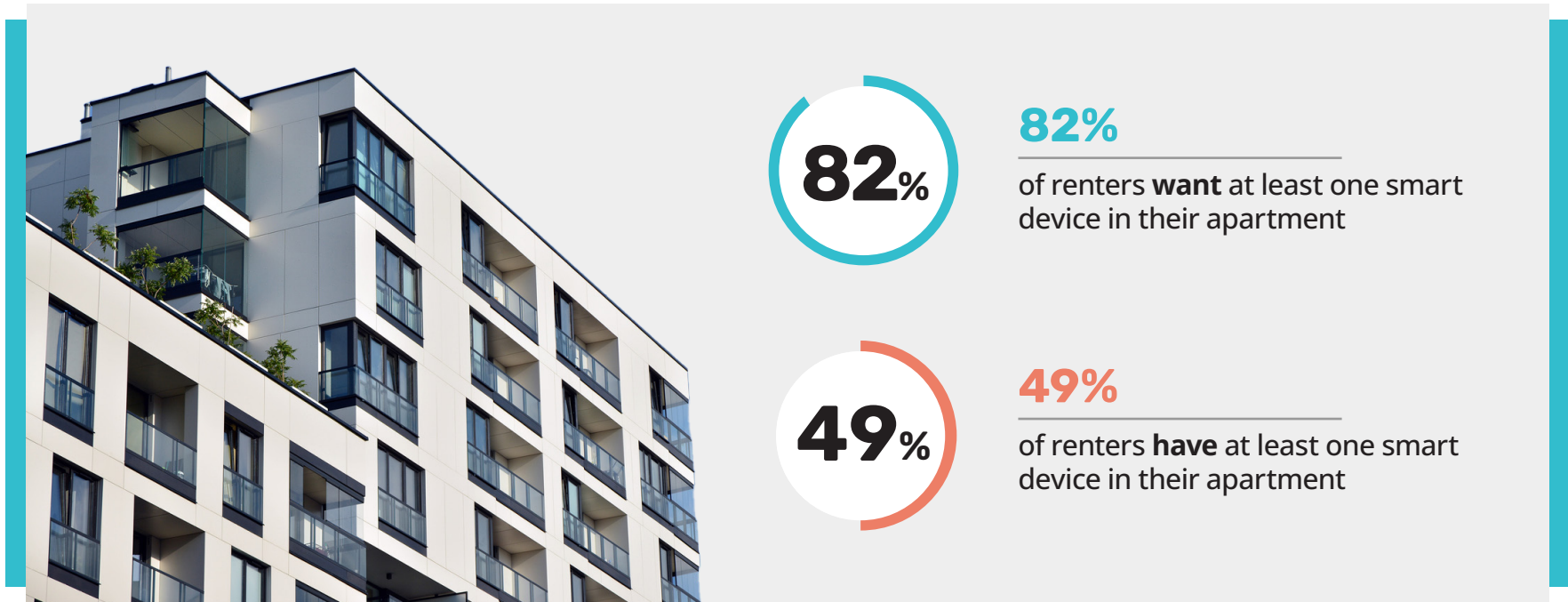




SMART APARTMENTS 101

From “The Jetsons” to “Star Trek,” futuristic household technology has captivated imaginations for decades. Today, those technologies are driving real change in multifamily communities. Smart solutions, like keyless entry and remote monitoring, not only boost efficiency but also increase operational effectiveness. According to a Parks Associates [“Smart Tech for Multifamily Properties: Understanding ROI”](#) report, smart locks alone can improve maintenance efficiency by 20%.



Resource: [Rent.com](#) 2022 survey

At SmartRent, we emphasize “Smart for everyone™”—ensuring our solutions benefit owners, operators and residents across all property types. Whether you manage a multifamily portfolio or a small boutique community, smart technology is a key driver for enhancing appeal and operational success.

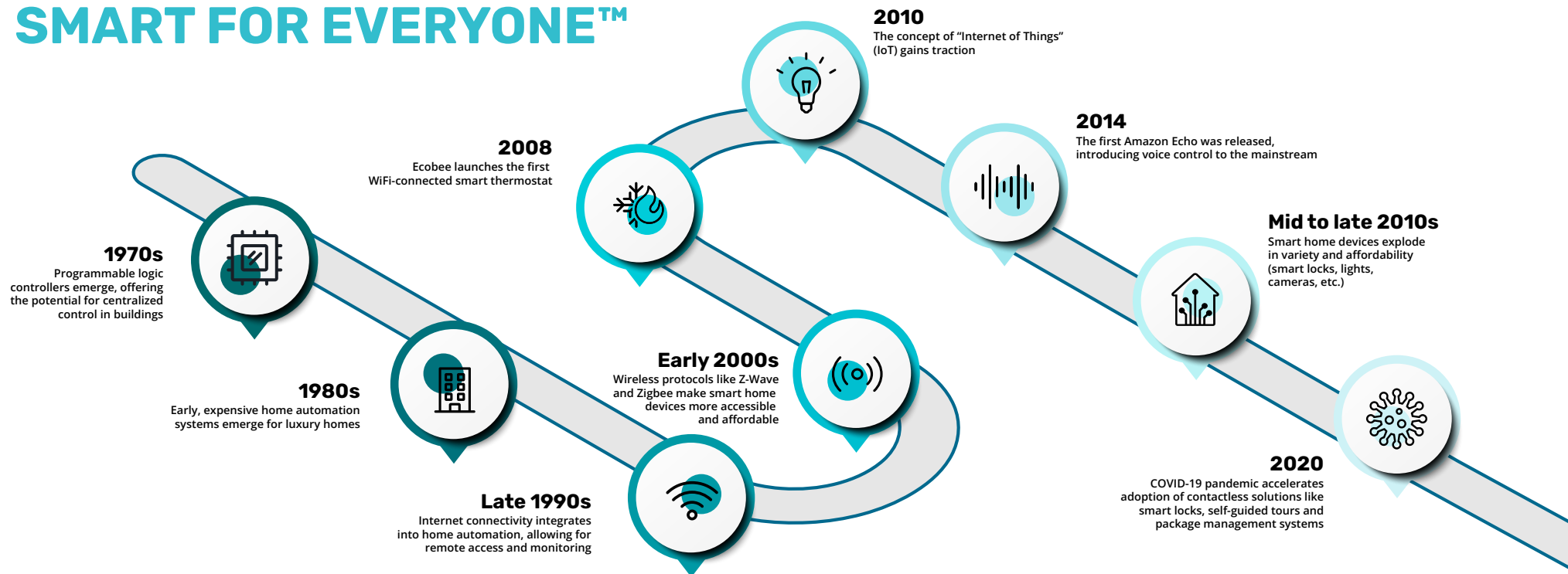
THIS GUIDE WILL HELP

you navigate smart apartment technology by answering critical questions.

- 04** What are smart apartments, and which devices should you consider?
- 11** How does smart technology enhance your property's value?
- 15** What should you ask when choosing a provider?
- 23** How do you successfully implement smart solutions?

INDUSTRY TRENDS

SMART FOR EVERYONE™



What are smart apartments?

Smart apartments integrate devices that enhance convenience, security and efficiency for both residents and property managers. For instance, on the report from Parks Associates [“Smart Tech for Multifamily Properties: Understanding ROI”](#), implementing smart locks can reduce operational costs by contributing to a 3% reduction in CAPEX budgets, thanks to savings on rekeying and maintenance access.

But understanding what smart apartments are is just the first step. To truly benefit from these technologies, a structured approach to implementation is key.

SmartRent’s implementation process ensures that smart technology is seamlessly integrated into your property management strategy. **Here’s a breakdown:**

- 1 Assessment:** Identify property needs and determine which devices provide the most significant ROI.
- 2 Planning & proposal:** Develop a project plan and finalize agreements.
- 3 Implementation:** Installation is completed in 30-60 days, guided by an assigned account manager.
- 4 Ongoing support:** After installation, receive 24/7 support, routine account management calls and regular training webinars to ensure the technology continues to meet your needs.

What are smart apartments? *cont.*

Resident onboarding workflow

- **Manual** application submission and review
- Contact **third-party services** for background and credit checks
- Resident travels to property to sign lease **in person**
- **Physical key handover**, requiring in-person meeting
- **Schedule in-person** move-in inspection
- Provide resident with **contact information** to set up utilities

Smart technology-enabled resident onboarding

- **Online** application submission and review
- **Integrated** background and credit check services
- **E-lease signing** with secure e-signature capabilities
- **Smart lock access** granted remotely to resident
- **Virtual** move-in inspection residents complete in mobile app
- **Automated utility transfer** via smart apartments platform



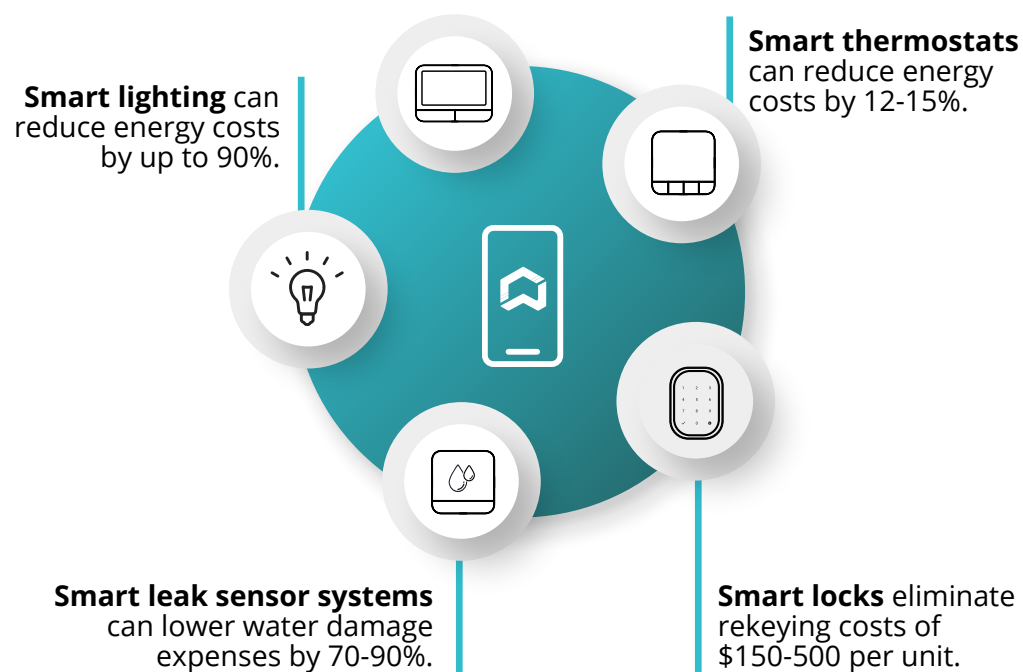
What devices are included in smart apartments?

Each smart device plays a crucial role in creating an efficient and cost-effective property management system. For example, in the [Parks Associates report](#) smart thermostats can reduce energy costs by 18-20% in vacant units, while smart leak detection systems can lower water damage expenses by 70-90%.

KEY DEVICES INCLUDE:

- **Smart hubs:** Act as a central control point, connecting and automating various smart home devices.
 - **Smart locks:** Reduce rekeying costs, streamline move-ins and move-outs and enhance property security.
 - **Smart thermostats:** Enable remote control, reduce energy consumption and protect assets.
 - **Leak detectors:** Minimize water damage through early detection and automated alerts.
- Smart lighting and power:** Automate lighting schedules, cutting utility costs in vacant units and common areas.

These devices work together within a connected smart apartment ecosystem, ensuring both cost savings and a superior resident experience.



Resource: [Energystar.gov](#) and [This Old House "How Much Does a Locksmith Cost?" \(2024 Guide\)](#)



Other smart devices for apartments



If you've implemented the most common smart devices and want to further enhance the resident experience, consider adding:



Smart window treatments for remote control of blinds or curtains.



Smart appliances like washers, dryers, TVs, refrigerators, ovens and microwaves.



Smart cameras that automatically record when they detect movement, a person or specified events.

Tie it all together with a hub

While not all smart devices require a hub, it acts as the brain of the smart ecosystem, ensuring seamless connectivity. Integrated systems, as noted by the **Parks Associates, Smart Properties: the Value of IoT for MDUs Q2 2024 report**, boost ROI and NOI by streamlining operations. Hubs allow site teams to control vacant units remotely, while residents manage multiple devices from a single app. Systems connected via a hub or WiFi provide more advanced functionality, leading to a more efficient smart apartment experience.



HUB+



There are other smart amenities that contribute to the smart apartment living experience. Consider adding:

- [Parking Management](#)
- [Package Management](#)
- [Access Control](#)
- [Community WiFi](#)

How smart apartments work

Smart apartments combine devices (hardware) and technology (software) for a cohesive, tech-driven experience.

Typically, smart devices can:

- **Be controlled remotely** via smartphone, tablet or computer.
- **Communicate with other smart devices** to create routines, like locking, dimming lights and adjusting the temperature at bedtime.
- **Generate event logs** to track property activities.
- **Send alerts** about changes like unlocked doors or leaks.

Pairing devices with key software, such as a [resident app](#) for home functions or a [mobile maintenance platform](#), enhances efficiency. Data from Parks Associates shows that properties that adopt these technologies see higher net operating income (NOI) and lower operational expenses thanks to features like automated workflows and real-time alerts.

Beyond implementation, SmartRent offers comprehensive support with 24/7 customer assistance and ongoing training sessions to ensure your team maximizes the benefits of these integrated systems.



SmartRent has several [integrations and partnerships](#).



Places to use smart apartment technology

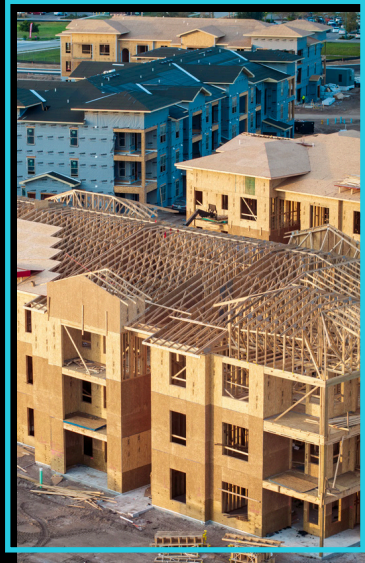
Smart apartment technology can be used in many real estate applications, including:



**MULTIFAMILY
COMMUNITIES**



**SINGLE-FAMILY
RENTALS**



BUILD-TO-RENT



**STUDENT
HOUSING**



**SENIOR
COMMUNITIES**

The more units you install smart devices in, the more efficiency and cost savings you'll see across your portfolio. You can either integrate smart apartments into existing infrastructure or incorporate it into new developments.

BENEFITS OF SMART APARTMENTS

Smart apartments offer advantages for all stakeholders in communities. They enhance resident convenience while empowering site teams, owners and operators to manage properties more efficiently. This technology investment can boost NOI, improve resident attraction and retention, enhance safety and streamline operations through centralization.

Time and cost savings

Lower energy costs

Smart thermostats and lighting help you keep energy costs down in vacant and model units.

Eliminate rekeying costs

With smart locks, you don't have to rekey anything if someone loses a fob or card.

Save time

Remotely manage vacant and model units by scheduling temperature and lighting changes when prospects or vendors are in the unit—all without being on-site.

Conserve water

Leak sensors also prevent unidentified leaks from raising your water bill.

Minimize lockout calls

With PIN codes and mobile credentials, people are less likely to lock themselves out. And, if they do, you can help them remotely.

Staff lighter for move-ins and move-outs

Automatically assign and revoke credentials so residents can move in and out on their own.

Protect assets

Leak sensors alert you to hidden leaks before damage occurs.



Resident satisfaction, attraction and retention

Residents will appreciate the convenience of smart apartments

almost as much as your staff will.

Today, people use their phones for everything—from navigation to identification to making payments. By enabling residents to use their phones to access their apartments or control the thermostat remotely, your community will stand out from the competition.

As digital natives, millennials and Gen-Z renters often expect the same technological integration in their living spaces as they experience in other areas of their lives. Once they experience your smart community, they'll come to value the reduced energy costs and peace of mind that come with having remote control over their homes.



Peace of mind

Smart apartment devices can offer peace of mind in several ways, including:

Smart locks allow you to revoke credentials, check lock status remotely, set automatic locking schedules and log all entries.

Doorbell cameras alert you to human presence, monitor packages and save viewable recordings.

Lighting and window treatments can be adjusted remotely or scheduled to make vacant or model units appear occupied.

Smart plugs enable remote control of appliances, such as shutting off accidentally left-on coffee makers.

Sensors detect leaks, extreme temperatures, humidity, movement and open doors and windows.

Centralization

With smart apartment technology, teams can oversee and control various properties from a single location, saving time and resources.

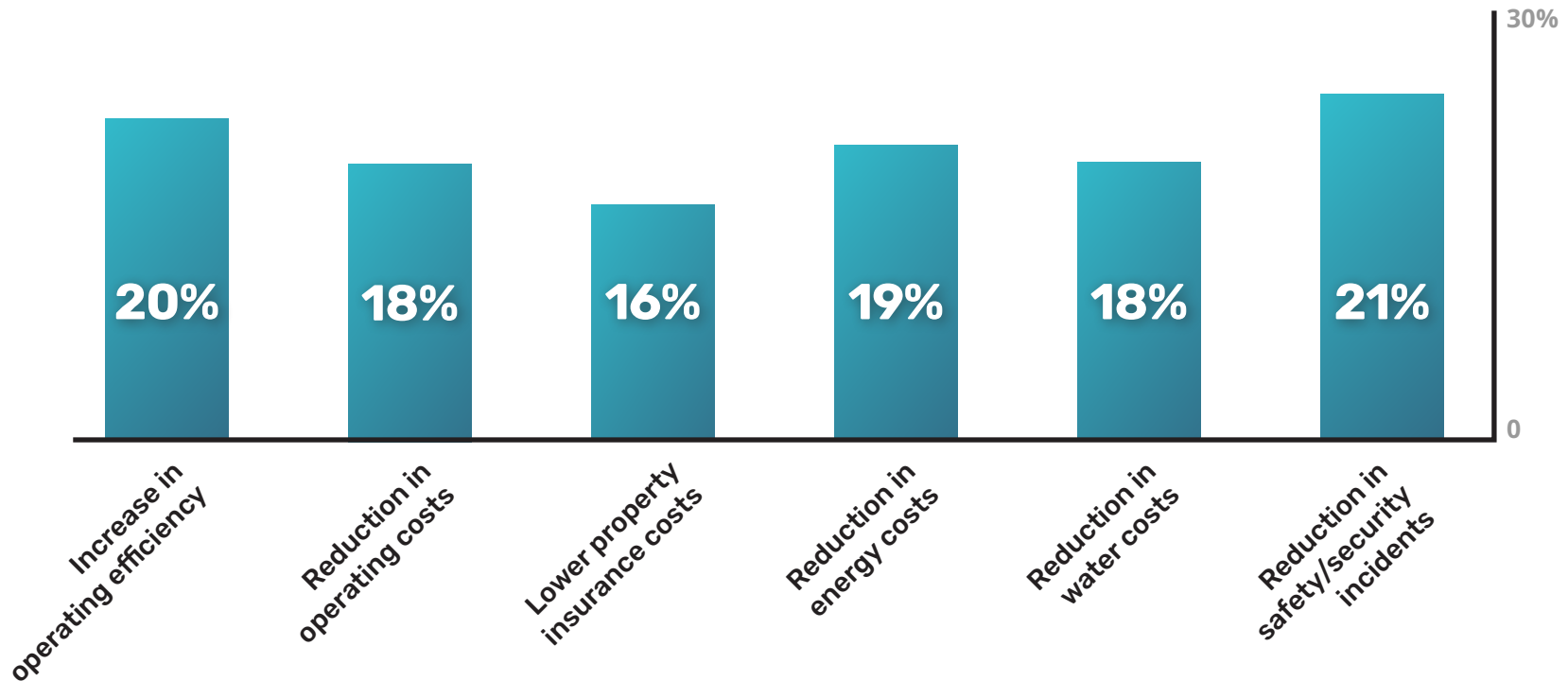
- **Maintenance teams** can use sensors and cameras to avoid visiting a community just to check on things.
- **Leasing teams** can keep an eye on vacant units, control the temperature and lighting, enable self-guided tours and automate move-ins and move-outs.
- **Property managers** can manage credentials remotely, minimizing the need to be on-site to hand out keys or deal with lockouts.



Smart apartments benefit everyone

SmartRent data from an analysis of 28 communities (approximately 8,400 homes) shows that SmartRent customers anticipate a \$3M+ increase in cash flow. This increase in cash flow is supported by Parks Associates' findings, which shows that smart apartment technologies can lead to a significant reduction in operating costs and an increase in operating efficiency.

Resource: Parks Associates, Smart Properties: the Value of IoT for MDUs Q2 2024



HOW TO CHOOSE SMART TECHNOLOGY

Selecting the best smart apartment technology for your community can be challenging due to the variety of devices and systems available. However, the decision-making process is crucial, and choosing the right provider can significantly impact your ROI and operational efficiency. SmartRent's technology stands out for its flexibility, functionality, and integration with a variety of systems, which are essential for streamlining operations and future-proofing your investment. As you evaluate solutions, we recommend asking the following questions:

- **Is a hub-based system necessary for your needs?**
- **Is the provider's technology specifically designed for the real estate industry?**
- **What is the technology compatible with?**





Hub vs no hub

While not all smart apartment systems require a hub, SmartRent's hub-based solutions offer greater flexibility and functionality than hubless systems. The initial investment in hubs can be offset by long-term benefits, such as increased operational efficiency and higher resident satisfaction, which lead to greater ROI.



SMARTRENT'S ALLOY HUB PROVIDES:

- **Connects with Z-Wave** smart devices for automations like A/C control or preparing a unit for a tour
- **Management through the SmartRent app**, which also supports community announcements and maintenance requests
- **Integrates with more devices, PMS systems and other proptech solutions** than other providers, maximizing existing investments
- **Real-time battery monitoring and event logs** for oversight.
- **Remote lockout handling** by community managers

Hubless alternatives may have lower upfront costs but typically lack the flexibility, integration, and automation capabilities that a hub-based system like SmartRent provides.

Built for the real estate industry

When selecting smart apartment technology, it's essential to choose solutions specifically designed for the real estate industry. SmartRent's platform offers seamless integration with existing property management systems, allowing for both resident convenience and centralized management. This combination is key to scaling your portfolio effectively.



Five key considerations when evaluating smart apartment companies

Giving residents convenience and control

ASK

Can residents control their homes remotely from a single app?

Can you easily give new residents immediate access to devices?

Streamlining access

ASK

Do maintenance teams receive access credentials for all work orders, even those created outside the smart home platform?

Are there built-in security features, such as time-restricted maintenance credentials?

Do maintenance credentials automatically expire upon work order completion?

Can site teams create vendor profiles and assign them to work orders?

Can site team members easily inspect vacant units, give tours and provide vendor access with personal codes?

Allowing for vacant and model unit control

ASK

Can site teams easily set vacant units to energy-saving temperatures?

Can site teams control the devices remotely if someone forgets to lock the model unit's door?

Can site teams remotely check to see if doors are locked or unlocked?

Scaling your portfolio

ASK

Can smart technology be easily installed and configured across your entire portfolio?

Can you define default settings for communities, such as temperature ranges for vacant units, business hours that dictate when maintenance can do repairs, and automation for locking units?

Can you quickly onboard users? For example, the SmartRent platform automatically updates your credential directory, creates permissions and roles and assigns users to properties based on their region.

Automating workflows

ASK

Can residents automatically receive their community and home access credentials via text and email—with usage instructions?

Can you automatically revoke credentials upon move-out?

Can maintenance work orders be created automatically when needed?



Automating workflows and streamlining access

Automation is a significant factor in maximizing ROI. SmartRent's platform automates credential management, work orders, and maintenance processes, ensuring efficient workflows. With built-in security features and time-restricted credentials, site teams can manage vacant units and vendor access remotely, streamlining operations and reducing errors.

Scaling your portfolio

Scalability is critical when implementing smart apartment technology. SmartRent's platform supports rapid deployment across multiple properties, allowing default settings like temperature ranges and business hours to be defined for each community. The system's automated onboarding features further simplify scaling, ensuring that as your portfolio grows, your operations remain efficient.

Compatibility

Compatibility with other systems is essential for creating a cohesive tech stack. SmartRent's deep integrations allow seamless connection with leasing and maintenance data, reducing the need for duplicate data entry. Additionally, with nearly **80% of renters using voice assistants** like Siri, Alexa, or Google Assistant, SmartRent's platform is compatible with popular resident technologies, enhancing the living experience while maintaining operational control.



ARE SMART APARTMENTS WORTH IT?

Smart apartments offer significant benefits, including improved NOI, higher resident and job satisfaction and better asset protection. However, they do require an upfront investment and some adjustment. Understanding both the advantages and challenges can help you maximize the benefits while minimizing potential drawbacks.



PROS:

- 1 Long-term savings and revenue opportunities.** Smart apartments can significantly boost your NOI by reducing costs and increasing income. SmartRent customers report saving 20–30% on utilities and staffing costs while also spending 70–90% less on water damage repairs. On the revenue side, residents are willing to pay an average of \$40–\$60 more per month for smart home features. This combination of cost savings and increased revenue can substantially improve your community's financial performance.
- 2 Resident and site team satisfaction.** Residents and staff value the convenience of smart apartments. Residents enjoy remote control of locks and devices, energy-saving schedules, custom automations and security alerts. Flexible guest access options add further convenience. For site teams, smart apartments streamline processes, improving job satisfaction and efficiency in managing units and maintenance requests.
- 3 Property oversight and control.** By providing smart apartment technology, you maintain control over the devices installed in your units. This prevents residents from installing unauthorized devices that could potentially damage your property. It also allows you to choose systems that benefit both residents and management, ensuring a balance between user experience and operational efficiency.

CONS:

- 1 Upfront cost.** Smart apartment technology requires an initial investment. This can be challenging for communities with limited capital expenditure budgets, especially in a high-interest-rate environment.
- 2 Learning curve for site teams.** Introducing new technology inevitably requires staff adaptation, which can be time-consuming and potentially disruptive to existing workflows. Some team members may resist change.
- 3 Potential resident resistance.** While many residents are excited about smart home features, some may be hesitant or skeptical. Concerns about privacy, data security and the complexity of new technology can lead to resistance from certain residents.

Each of these cons has solutions, but it's important to be aware of and prepared for these obstacles when considering smart apartment implementation.



HOW TO IMPLEMENT SMART APARTMENTS

If you're considering investing in smart apartments, it helps to know what to expect when planning, implementing and launching your new technology.



1. Choose devices your residents want

Smart apartments can improve the resident experience and attract renters, but only if you install the devices they want. So what do they want? The best way to find out is to ask them.

According to a [Rent.com survey](#), the most popular smart home devices are:

1. Smart Thermostats
2. Smart locks
3. Smart appliances
4. Package lockers or other package solution
5. Voice control
6. Smart lighting and outlets

Based on our own [third-party research](#), we'd add Community WiFi to that list, even though it's not strictly a smart apartment solution. Most people (81%) want the seamless connectivity only Community WiFi can provide. Plus, reliable WiFi that you control is a great way to fuel your smart apartment system and keep devices connected.



HOW TO IMPLEMENT SMART APARTMENTS

2. Plan your infrastructure

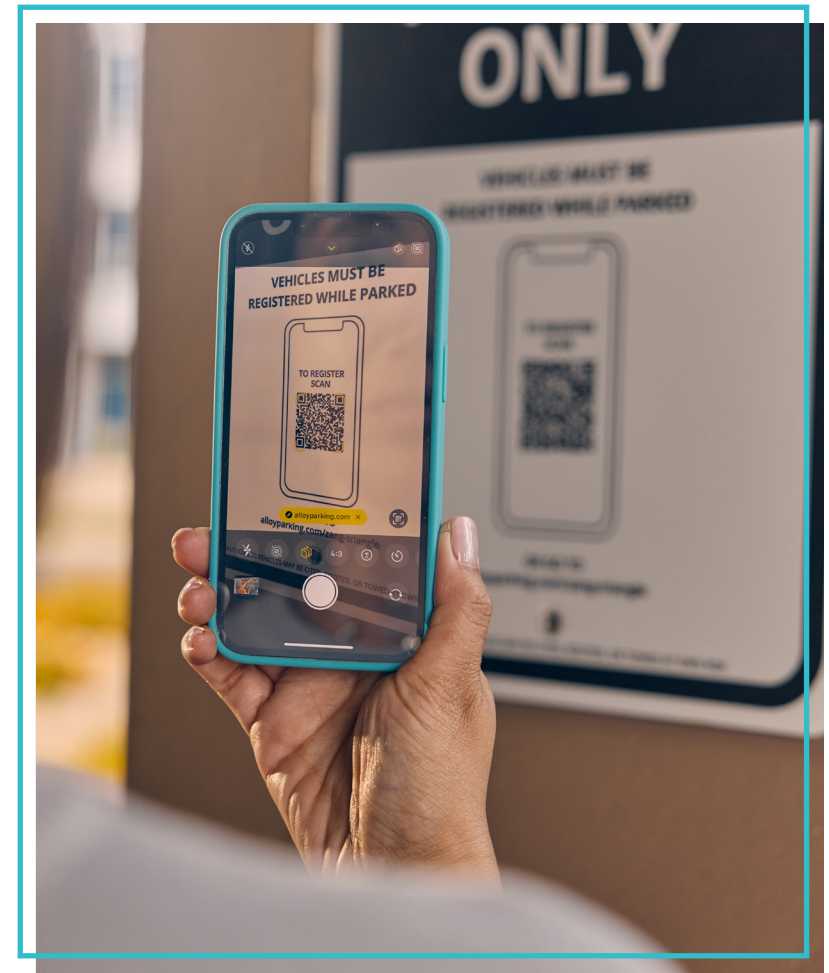
Think holistically about your communities and choose solutions that integrate well with your current and future tech stack. Smart apartments extend beyond devices to include connectivity, security and convenience. Consider additional solutions like:

- **Community WiFi:** Seamless, community-wide connection
- **Parking Management:** Easy space-finding and guest parking monetization
- **Package Management:** Secure, low-effort deliveries
- **Access Control:** Keyless, remotely-controlled entry
- **Work Management:** Efficient maintenance with resident communication

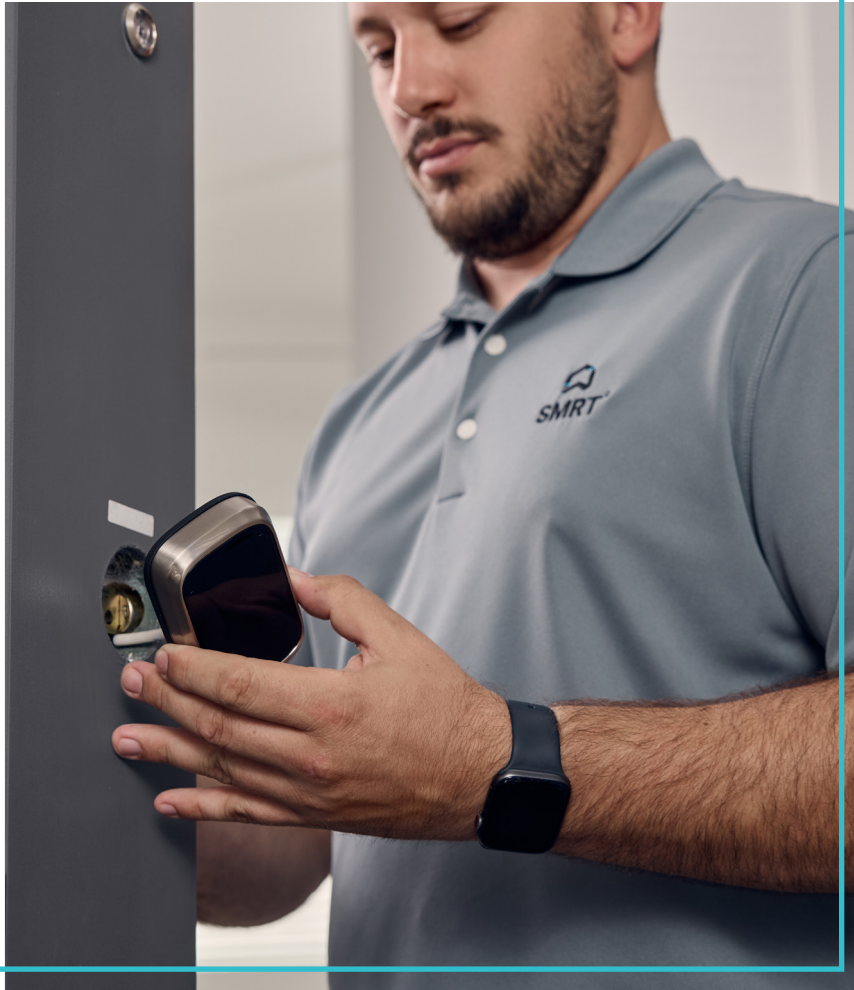
3. Secure financing

One of the largest barriers to entry for smart apartments can be the cost. If you don't have the CapEx sitting around, you'll probably need to finance your project. Interest rates are higher than they were throughout most of the 2010s, and it's unclear when we'll see relief.

Check with your smart apartment provider to see if they offer financing. SmartRent, for example, offers flexible payment options and no upfront costs.



HOW TO IMPLEMENT SMART APARTMENTS



4. Prepare staff and residents

People don't like surprises—especially when those surprises come with a learning curve. If you surprise residents and staff with upgrades, no matter how useful, many of them will be frustrated. Some may complain about the solution you chose or drag their feet adopting the new system. That extends your onboarding timeline and gives you a lower initial financial return.

Start [educating people on the benefits](#) of your solution as early as possible, and don't wait until you launch to begin training them on the technology. After installation, make sure everyone knows how to contact the provider for technical support 24/7.

5. Plan ahead to minimize disruption

Once residents and staff see the benefits of smart apartments, most are willing to tolerate a small amount of inconvenience while you get everything up and running. However, we recommend stretching their patience as little as possible.

Schedule implementation to happen quickly, and choose a company that can handle your order on time. Let residents and staff know when implementation will occur so they can prepare. If you run into snags, communicate them clearly, then pivot to the long-term benefits of the solution to help keep things in perspective.



OTHER THINGS YOU CAN DO WITH SMART APARTMENTS

Wondering how to expand your smart apartments system? Check out these ideas for combining it with other proptech to maximize your investment:

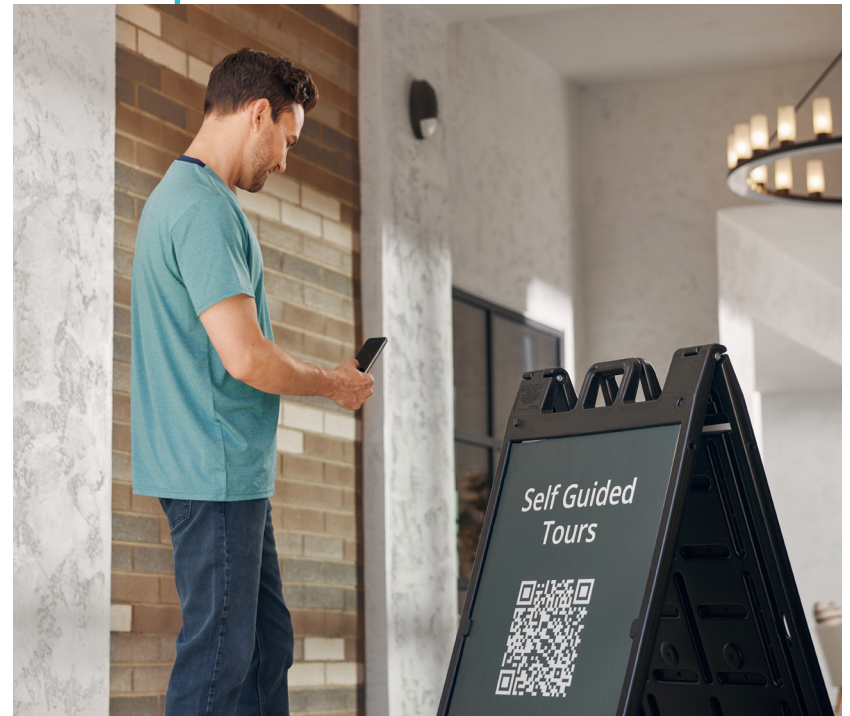


1. Boost conversions

Pair with: Self-Guided Tours, Answer Automation

Self-Guided Tours offer a personalized, low-pressure tour experience on the prospect's schedule, freeing up your leasing agents. Prospects can book online, reducing call volume, and **Answer Automation** can handle tour scheduling for callers.

How it works: Lighting and temperature are automatically set for an appealing tour environment. Smart locks provide keyless access. Sensors and cameras monitor tours, tracking prospect activity. Staff can remotely ensure units are secure and powered down after tours.



OTHER THINGS YOU CAN DO WITH SMART APARTMENTS

Wondering how to expand your smart apartments system? Check out these ideas for combining it with other proptech to maximize your investment:



2. Simplify entry

Pair with: Access Control and Smart Parking

Combine [Access Control](#) and [Parking Management](#) for a seamless entry experience. Use the same credentials across the community to limit access to amenities, floors, parking areas or units as needed.

How it works: Residents use a single PIN, mobile device or other credentials for both home and community access. Video intercom systems enhance convenience, with residents using the SmartRent Resident app to answer intercom calls. Site teams create and manage credentials in one place.



OTHER THINGS YOU CAN DO WITH SMART APARTMENTS

Wondering how to expand your smart apartments system? Check out these ideas for combining it with other proptech to maximize your investment:



3. Automate move-ins/move-outs

Pair with: Community WiFi, Access Control and your PMS

Streamline moving day for residents and site teams with minimal on-site staff, smart automations and no need to hand off keys.

How it works: WiFi and access credentials are automatically available to residents at move-in. Residents can set up their own WiFi network in minutes, with no waiting for an internet company appointment. They have immediate access to all their smart devices before entering their apartment. Access is automatically revoked on move-out, and site teams retain control of devices in vacant units thanks to continuous WiFi connectivity.



OTHER THINGS YOU CAN DO WITH SMART APARTMENTS

Wondering how to expand your smart apartments system? Check out these ideas for combining it with other proptech to maximize your investment:



4. Streamline maintenance workflows

Pair with: Work Management

Empower your maintenance teams to manage work orders efficiently.

How it works: Alerts and automatic work orders are generated when smart apartment devices need new batteries. Water leaks, extreme temperatures and humidity alerts create emergency work orders for immediate attention. Entry credentials are automatically created and attached to work orders, then revoked when the work is complete. Technicians can stay in the field without needing to return to the office for keys.



OTHER THINGS YOU CAN DO WITH SMART APARTMENTS

Wondering how to expand your smart apartments system? Check out these ideas for combining it with other proptech to maximize your investment:



5. Attract and retain residents

Pair with: Resident App and SmartRent Manager

Help your staff focus on enhancing the resident experience and avoid app fatigue by providing access to everything in your community through a single app.

How it works: Residents use one app to control devices, manage WiFi, create maintenance requests and handle move-ins and move-outs. Technicians receive all work orders, access credentials, boards and communications in one place. Leasing teams can seamlessly manage prospect and resident information and communications. Owners and operators can monitor everything from the central HQ or remotely.

While residents and staff use apps built for them, prospects taking self-guided tours appreciate not having to download an app, which reduces friction between them and a tour.



IS NOW THE TIME FOR SMART APARTMENTS?

The future of science fiction is here, helping owners and operators attract and retain residents, improve NOI and run communities more smoothly. Smart apartments save time and money for both you and your residents.

It's not a question of whether you should implement smart apartments but when and which provider best meets your needs. SmartRent's **Smart Apartments** solution simplifies the installation and management of smart devices, reducing costs and streamlining operations.

We recommend and install smart technology like thermostats, locks and leak detectors based on your community's needs. SmartRent Manager automates move-ins/outs, maintenance and vendor access, and data syncing with your property management software. Our tech support team is available 24/7 for you, your site teams and your residents.

Request a demo to see how Smart Apartments can make living and working in your communities easier. Visit smartrent.com/demo.

